LISTING OF CLAIMS:

1. (Currently Amended) A method for electronic trading of interests with a reserve over at least one network including computers, comprising:

receiving from a given user an order comprising terms for a total desired trade of an interest, said terms comprising an identification of said interest, an initial price, an initial quantity, and a reserve quantity, said total desired trade being for a total desired quantity of the interest equal to a sum of said initial quantity and said reserve quantity;

associating with said total desired trade a reserve price change;

disclosing, based on the order received from the given user, terms of a first proposed trade of said interest to others via the at least one network, said terms for a first proposed trade comprising an identification of said interest, said initial price, and said initial quantity;

upon acceptance of said first proposed trade <u>for all or part of said initial quantity</u>, disclosing, based on the order received from the given user, terms of a second proposed trade of said interest to others via the at least one network, said terms for a second proposed trade comprising an identification of said interest, a second price, and a second quantity, said second price being equal to said initial price changed by said reserve price change, and said second quantity comprising at least a portion of said reserve quantity; and

wherein disclosure to others of the reserve quantity of the order is withheld prior to the acceptance of said first proposed trade.

2. (Previously Presented) The method of Claim 1, wherein said interest comprises a commodities contract.

3. (Previously Presented) The method of Claim 2, wherein said contract comprises an energy forward contract.

4. (Previously Presented) The method of Claim 1, wherein said interest comprises an interest in an equity security.

5. (Previously Presented) The method of Claim 1, wherein said interest comprises an interest in a fixed income security.

6. (Previously Presented) The method of Claim 1, wherein said interest comprises currency.

7. (Previously Presented) The method of Claim 1, wherein said interest comprises an interest in a first currency and said initial price and said second price are expressed in a second currency.

8. (Original) The method of Claim 1, wherein all terms of said second proposed trade are automatically disclosed.

9. (Original) The method of Claim 1, wherein all terms of said second proposed trade are disclosed only after some intervention by an appropriate system user.

10. (Original) The method of Claim 1, wherein said proposed trades are proposed sales, and said reserve price change increases said initial price.

11. (Original) The method of Claim 1, wherein said proposed trades are proposed purchases, and said reserve price change decreases said initial price.

12. (Original) The method of Claim 1, wherein said second quantity is equal to a preselected quantity, or if said reserve quantity is less than the preselected quantity, all of said reserve quantity.

13. (Previously Presented) The method of Claim 1, further comprising:

upon acceptance of said second proposed trade, disclosing terms of a third proposed trade of said interest to others via the at least one network, said terms for a third proposed trade

comprising an identification of said interest, a third price, and a third quantity, said third price equal to said second price changed by said reserve price change, and said third quantity being not greater than said reserve quantity less said second quantity.

14. (Original) The method of Claim 13, wherein said third remaining quantity is equal to a preselected quantity, or if the quantity of reserve remaining less said first and second quantities, all remaining reserve.

15. (Original) The method of Claim 1, further comprising completing at least one of said trades.

16. (Currently Amended) In a method for electronic trading of interests with reserve in which an order for an interest is entered with a quantity and price disclosed to others via at least one network including computers and with a reserve, undisclosed quantity, the improvement comprising automatically initiating disclosure of terms of a subsequent order <u>for all or part of said quantity</u> for the interest from the reserve quantity to others via the at least one network in response to a given condition, said terms for said subsequent order for the interest comprising a subsequent price and a subsequent quantity, said subsequent price being equal to said disclosed price changed by a reserve price change, and said subsequent quantity comprising at least a portion of said reserve quantity specified in said order for the interest, wherein disclosure to others of said reserve quantity of said order is withheld prior to the automatic initiation of disclosure to others of the subsequent order.

17. (Original) The method of Claim 16, wherein said condition is acceptance of a portion of an order for which the quantity and price are disclosed.

18. (Currently Amended) A computer program product comprising a computer usable medium having computer readable code embodied therein for trading interests with reserve

over a network or networks, the computer program product comprising computer readable code devices configured to cause a computer to effect a method comprising:

receiving from a given user an order comprising terms for a total desired trade of an interest, said terms comprising an identification of said interest, an initial price, an initial quantity, and a reserve quantity, said total desired trade being for a total desired quantity of the interest equal to a sum of said initial quantity and said reserve quantity;

associating with said total desired trade a reserve price change;

disclosing, based on the order received from the given user, terms of a first proposed trade of said interest to others via a network, said terms for a first proposed trade comprising an identification of said interest, said initial price, and said initial quantity;

upon acceptance of said first proposed trade <u>for all or part of said initial quantity</u>, disclosing, based on the order received from the given user, terms of a second proposed trade of said interest to others via a network, said terms for a second proposed trade comprising an identification of said interest, a second price, and a second quantity, said second price being equal to said initial price changed by said reserve price change, and said second quantity comprising at least a portion of said reserve quantity; and

prior to the acceptance of said first proposed trade, withholding disclosure to others of the reserve quantity of the order.

19. (Previously Presented) The product of Claim 18, wherein said interest comprises a commodities contract.

20. (Previously Presented) The product of Claim 19, wherein said contract comprises an energy forward contract.

21. (Previously Presented) The product of Claim 18, wherein said interest comprises

5

an interest in an equity security.

22. (Previously Presented) The product of Claim 18, wherein said interest comprises an interest in a fixed income security.

23. (Original) The product of Claim 18, wherein all terms of said second proposed trade are automatically disclosed.

24. (Original) The product of Claim 18, wherein all terms of said second proposed trade are disclosed only after some intervention by an appropriate system user.

25. (Original) The product of Claim 18, wherein said proposed trades are proposed sales, and said reserve price change increases said initial price.

26. (Original) The product of Claim 18, wherein said proposed trades are proposed purchases, and said reserve price change decreases said initial price.

27. (Original) The product of Claim 18, wherein said second quantity is equal to a preselected quantity, or if said reserve quantity is less than the preselected quantity, all of said reserve quantity.

28. (Previously Presented) The product of Claim 18, further comprising:

upon acceptance of said second proposed trade, disclosing terms of a third proposed trade of said interest to others via a computer network, said terms for a third proposed trade comprising an identification of said interest, a third price, and a third quantity, said third price equal to said second price changed by said reserve price change, and said third quantity being not greater than said reserve quantity less said second quantity.

29. (Original) The product of Claim 28, wherein said third remaining quantity is equal to a preselected quantity, or if the quantity of reserve remaining less said first and second quantities, all remaining reserve.

30. (Original) The product of Claim 18, further comprising completing at least one of said trades.

31. (Previously Presented) The product of Claim 18, wherein said interest comprises currency.

32. (Previously Presented) The product of Claim 18, wherein said interest comprises an interest in a first currency and said initial price and said second price are expressed in a second currency.

33. (Currently Amended) A computer program product comprising a computer usable medium having computer readable code embodied therein for trading interests with reserve over a network or networks, the computer program product comprising computer readable code devices configured to cause a computer to effect in a system for electronic trading of interests with reserve in which an order is entered with a quantity and price disclosed to others via a network and with a reserve, undisclosed quantity, a method comprising automatically initiating disclosure to others of terms of a subsequent order for all or part of said quantity to others via a network, said terms for said subsequent order comprising a subsequent price and a subsequent quantity, said subsequent price being equal to said disclosed price of said order changed by a reserve price change, and said subsequent quantity comprising at least a portion of said reserve quantity of said order, wherein disclosure to others of said reserve quantity of said order is withheld prior to the automatic initiation of disclosure to others of the subsequent order.

34. (Currently Amended) A data processing system for trading interests with reserve over a network or networks, the system comprising circuitry configured for implementing a method comprising:

receiving from a given user an order comprising terms for a total desired trade of an

interest, said terms comprising an identification of said interest, an initial price, an initial quantity, and a reserve quantity, said total desired trade being for a total desired quantity of the interest equal to a sum of said initial quantity and said reserve quantity;

associating with said total desired trade a reserve price change;

disclosing, based on the order received from the given user, terms of a first proposed trade of said interest to others via a network, said terms for a first proposed trade comprising an identification of said interest, said initial price, and said initial quantity;

upon acceptance of said first proposed trade <u>for all or part of said initial quantity</u>, disclosing, based on the order received from the given user, terms of a second proposed trade of said interest to others via a network, said terms for a second proposed trade comprising an identification of said interest, a second price, and a second quantity, said second price being equal to said initial price changed by said reserve price change, and said second quantity comprising at least a portion of said reserve quantity; and

prior to the acceptance of said first proposed trade, withholding disclosure to others of the reserve quantity of the order.

35. (Original) The system of Claim 34, wherein all terms of said second proposed trade are automatically disclosed.

36. (Original) The system of Claim 34, wherein all terms of said second proposed trade are disclosed only after some intervention by an appropriate system user.

37. (Previously Presented) The system of Claim 34, further comprising:

upon acceptance of said second proposed trade, disclosing terms of a third proposed trade of said interest to others via a computer network, said terms for a third proposed trade comprising an identification of said interest, a third price, and a third quantity, said third price equal

to said second price changed by said reserve price change, and said third quantity being not greater than said reserve quantity less said second quantity.

38. (Original) The system of Claim 37, wherein said third remaining quantity is equal to a preselected quantity, or if the quantity of reserve remaining less said first and second quantities, all remaining reserve.

39. (Currently Amended) In a data processing system for trading interests with a reserve over a network or networks, in which an order is entered with a quantity and price disclosed to others via a network and with a reserve, undisclosed quantity, the improvement comprising circuitry configured for automatically initiating disclosure of terms of a subsequent order <u>for all or part of said quantity</u> from reserve to others via a network in response to a given condition, said terms for said subsequent order comprising a subsequent price and a subsequent quantity, said subsequent price being equal to said disclosed price changed by a reserve price change, and said subsequent quantity comprising at least a portion of said reserve quantity of said order, wherein disclosure to others of said reserve quantity of said order is withheld prior to the automatic initiation of disclosure to others of the subsequent order.

40. (Original) The system of Claim 39, wherein said condition is acceptance of a portion of an order for which the quantity and price are displayed.

41. (Previously Presented) A method for electronic trading of interests with a reserve over a network or networks comprising:

receiving an order of an interest, the order including an indication of a quantity to be disclosed to others at a price to be disclosed to others via a network, and a reserve quantity which is not to be disclosed to others at least initially;

associating with said order a reserve price change;

9

accepting a trade for said disclosed quantity of the interest;

in response to accepting said trade, automatically initiating disclosure to others via a network a quantity from the reserve quantity of the order for the interest at a price changed from said price of said quantity previously disclosed to others by said price change.

42. (Original) The method of Claim 41, comprising also automatically disclosing said quantity from reserve and said price therefor.

43. (Original) The method of Claim 41, comprising disclosing said quantity from reserve and said price therefor in response to a prompt.

44. (Original) The method of Claim 42, wherein said reserve price change is associated with said order in response to a prompt.

45. (Original) The method of Claim 43, wherein said reserve price change is associated with said order in response to a prompt.

46. (Previously Presented) A method for electronic trading of interests with a reserve over at least one network including computers comprising:

disclosing to others via the at least one network a first quantity of an order of an interest at a first price, said order including a reserve quantity not disclosed to others at least initially;

associating with said order a reserve price change;

accepting a trade for said disclosed first quantity of the interest;

in response to accepting said trade, automatically initiating disclosure to others via the at least one network a quantity from the reserve quantity of the order for the interest at a price changed from said price of said quantity previously disclosed to others by said price change.

47. (Original) The method of Claim 46, comprising also automatically disclosing

said quantity from reserve and said price therefor.

48. (Original) The method of Claim 46, comprising disclosing said quantity from reserve and said price therefor in response to a prompt.

49. (Original) The method of Claim 47, wherein said reserve price change is associated with said order in response to a prompt.

50. (Original) The method of Claim 48, wherein said reserve price change is associated with said order in response to a prompt.